

**REMARKS**

**Status of the Claims:**

Claims 1, 3-17, 20, 22-25, and 28-54 are active in the application. Claims 1, 14, 15, 17, 20, 22, 23, 31, 38, 44 and 49 have been amended. Claims 2, 18, 19, 21, 26 and 27 stand canceled without prejudice or disclaimer and Applicants retain the option to pursue the subject matter of those claims at a later date. Claims 1, 14, 15, 17, 31, 38, 44 and 49 are independent claims.

**Status of the Application:**

The application stands rejected under 35 U.S.C. 103(a) as unpatentable over Satow et al (U.S. PG Pub 2003/0050888 A1) in view of Nieboer et al. (U.S. Patent No. 6,418,419).

**Applicant's Response**

The outstanding rejection is submitted to be moot in view of the above amendments. More particularly, the Examiner has objected to claims 21-23 as dependent upon a rejected base claim, indicating they would be allowable if rewritten in independent format.

In response, applicant has amended the independent claims to include the limitations previously incorporated in claim 19. More particularly, the claims indicated as allowable include particular instances of the claimed value ratio. The limitations in now canceled claim 19, incorporated into the active independent claims, recite the general form of the value ratio: *...a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to be sold,  $b$  = a market price of*

*the first security to be sold,  $x$  = the purchase value of the second security to be acquired and  $y$  = a market price of the second security to be acquired.*

With this amendment, all of the independent claims include limitations relating to the value ratio.

Applicant submits that none of the references of record, considered singly or in combination, show or suggest either the particular value ratios identified by the Examiner as patentable nor the general version of the value ratio incorporated into all of the active, independent claims.


For these reasons, applicant respectfully requests a timely entry of this amendment and allowance of the active claims.

**Authorization**

If the Commissioner determines that an additional fee is due, applicant authorizes the Commissioner to charge any required fee, or credit any overage, to deposit account 13-4500, Order No. 4159-4003US2. **A duplicate of this sheet is included.**

Respectfully submitted,

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